

May 26, 2010

Barry Wood  
Director Assessment Division  
Department of Local Government Finance  
Indiana Government Center North  
100 North Senate Avenue N1058(B)  
Indianapolis, IN 46204

Dear Barry,

We have completed the sales ratio study for the 2010 trending. All sales that we deemed valid were used, including multi-parcel sales. We did include 2008 sales to give us more sales to work with so that we had a better base of sales to determine whether values needed to increase, decrease, or stay the same in a given region. There was no time adjustment made for these sales because we feel that the 2008 sales are still representative of the current market.

#### **Residential and Ag Homesites**

All townships were grouped together to create a better market comparison for vacant land and improved parcel sales. The townships were grouped together because they share similar economic factors. This allowed us to include all sales in a similar area, rather than basing land rates on one or two sales. The county as a whole saw very little change; no factor adjustments were needed at this time.

#### **Commercial and Industrial**

There were very few sales in Commercial and Industrial parcels. The construction types and sizes for the Commercial and Industrial are very similar so these two categories were grouped together. We only have 3 sales in Commercial and Industrial. Crawford is a very rural county with fewer than 300 Commercial and Industrial parcels. Because of this fact, there are very few sales. No factor adjustments were necessary.

A cap rate of 12% was used when determining the income and expense for the Old English Golf Course in Crawford County. This rate was determined after local sales research had been completed and then cross referenced to a national and regional study to ensure accuracy. We applied this cap rate to Old English Golf Course and the value we arrived at was more than the current total assessed value. So, we determined that the current assessed value will be used.

### **Summary**

Overall, we saw little to no change in Residential properties. We also saw little to no change in Commercial and Industrial properties in most of the county. There are very few Commercial and Industrial unimproved land sales, due to the fact that most land available for sale in Crawford County is in agricultural. If you have any questions feel free to contact me.

Sincerely,

Tammy Procter